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# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of  
S.E.C. Activities

(Issue No. 72-25)

FOR RELEASE February 9, 1972

## COURT ENFORCEMENT ACTIONS

**THREE ENJOINED.** The SEC New York Regional Office announced February 3 that the Federal court in New York had permanently enjoined Paul McEvoy, of Pelham Manor, N. Y., Emanuel Fields, Esq., of East Orange, N. J., and Charles S. Licht, of New York, N. Y., from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of common stock of Caldwell Industries, Inc. and Scientist's Pool, Inc. Fields and Licht were similarly enjoined in connection with the offer and sale of common stock of Action Enterprises, Inc. and Caldwell Construction Corp. The defendants consented to the court orders without admitting the allegations. (LR-5313)

**JOHN E. SAMUEL & CO ENJOINED.** The SEC New York Regional Office announced February 4 that the Federal court in New York had permanently enjoined John E. Samuel & Co., a partnership conducting a broker-dealer business in New York City, and Joseph H. Gassoun, a general partner, from violations of the net capital rule of the Federal securities laws. Henry J. Smith was appointed receiver for the assets of Samuel & Co. The defendants consented to the court order. (LR-5314)

## INVESTMENT COMPANY ACT RELEASES

**CRAIG-HALLUM CORPORATION.** The SEC has issued a notice giving interested persons until February 4 to request a hearing upon an application of Craig-Hallum Corporation, Minneapolis, Minn., for an order permitting the purchase of 166.6 shares of common stock of United Packaging Company ("United," which is engaged in packaging and distributing food products) for \$12,500 from John Kaplan and his wife. The president (a Mr. Reznick) of Craig-Hallum is an affiliate of Minnesota Small Business Investment Company, a closed-end, non-diversified, management investment company, which holds a warrant to purchase 166.7 shares of United. In May 1971, all of the outstanding stock (500 shares) of United was declared and paid as a dividend to stockholders of Midwest Merchandise Mart, Inc., all of whose outstanding stock is owned by the Kaplans. United had a negative net worth of \$9,735 at the end of its last fiscal year, September 30, 1970. Reznick has advised both Craig-Hallum and Minnesota that he will not participate in any deliberations or decisions of Minnesota's board of directors relating to the exercise of the warrants to purchase up to 25% of the capital stock of Midwest and United. (Rel. IC-6983)

**DREXEL FIRESTONE, INCORPORATED.** The SEC has issued an order granting an application of Drexel Firestone, Incorporated, Philadelphia, Pa., prospective co-representative with Piper, Jaffray & Hopwood, Inc., of a group of underwriters of a proposed public offering of shares of capital stock of Mutual of Omaha Interest Shares, Inc., a closed-end investment company, for an order exempting Drexel Firestone, its co-representative and their co-underwriters from certain provisions of the Act in connection with transactions incidental to the distribution of Fund shares. (Rel. IC-6984)

## SECURITIES ACT REGISTRATIONS

**PANDICK PRESS, INC.,** 345 Hudson St., New York, N. Y. 10014, filed a registration statement on February 4 seeking registration of 229,401 shares of common stock, of which 50,000 were issued upon the merger with the company in 1965 of James F. Newcomb Co., Inc. and the remainder were issued upon exercise of warrants granted in connection with certain loans made in 1961 to Newcomb and in 1965 to the company. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$15.25 per share maximum). The company is engaged in the financial printing business. (File 2-43010)

**SALANT CORPORATION,** 330 Fifth Ave., New York, N. Y. 10001, filed a registration on February 4 seeking registration of 41,800 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\* \$22 per share maximum). (File 2-43012)

**MUNICIPAL INVESTMENT TRUST FUND, SECOND MICHIGAN SERIES,** filed a registration statement on February 4 seeking registration of \$15,750,000 of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co. Inc., and Waltson & Co., Inc., act as sponsors, United States Trust Company of New York as Trustee and Standard & Poor's Corporation acts as Evaluator. The Fund consists of the diversified tax exempt bond portfolio of interest-bearing obligations issued by or on behalf of the State of Michigan and counties and municipalities therein and authorities thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from certain Michigan taxes and all Federal income tax under existing law. (File 2-43013)

OVER

**FINANCIAL SECURITY GROUP, INC.**, 1701 Pennsylvania Ave., N. W., Washington, D. C. 20006, filed a registration on February 4 seeking registration of 600,000 shares of common stock, to be offered for public sale (\* at \$18 per share maximum) through underwriters headed by F. S. Smithers & Co., Inc., One Battery Park Plaza, New York, N. Y. 10004. An indirect wholly-owned subsidiary of International Bank, the company is a holding company whose subsidiaries are engaged in the fire and casualty insurance and reinsurance business. Net proceeds of its stock sale will be applied to repayment of short-term bank indebtedness incurred to make a distribution to the parent. (File 2-43014)

**UNITY BUYING SERVICE CO. INC.**, 810 South Broadway, Hicksville, L. I., New York 11802, filed a registration statement on February 7 seeking registration of 360,000 shares of common stock, of which 62,500 are to be offered for public sale by the company and 297,500 (being outstanding shares) by the holders thereof. The offering is to be made (\* at \$15 per share maximum) through underwriters headed by Weis, Voisin & Co., Inc., 17 Battery Place North, New York, N. Y. 10004. The company is principally engaged in catalog mail-order merchandising of a wide variety of consumer products at discount prices to members of its Factory Buying Club. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and other corporate purposes. (File 2-43016)

**ALLEGHENY AIRLINES, INC.**, Washington National Airport, Washington, D. C. 20001, filed a registration statement on February 4 seeking registration of 56,829 shares of convertible preferred stock, Series A, 106,250 shares of convertible preferred stock, Series B, 216,204 shares of convertible preferred stock, Series C, 141,177 common stock purchase warrants and the underlying common shares. It is proposed to offer these securities in exchange for certain securities of Mohawk Airlines, Inc., as follows: (a) 56,829 Series A shares for \$5,174,373 of 5½% to 9½% subordinated equipment notes of Mohawk plus \$174,195 of accrued interest, at the rate of 10.625 shares for each \$1,000 of notes and 10.625 shares for each \$1000 of interest, (b) 106,250 Series B shares and 94,118 warrants for \$10 million of Mohawk's 7½% senior subordinated notes, due 1988, and 400,000 common stock purchase warrants, due 1984, at the rate of 10.625 shares and 9.4118 warrants for each unit consisting of a \$1,000 note and 40 warrants, and (c) 53,125 Series C shares and 47,059 warrants for \$5 million of Mohawk's 5-3/4% subordinated notes, due 1982, and 160,806 warrants, the rate of 10.625 shares and 9.4118 warrants for each unit consisting of a \$1,000 note and 32.1612 warrants. The exchange offers are being made in connection with the proposed merger of Mohawk into Allegheny and are subject to the condition that the proposed merger is consummated. (File 2-43009)

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:  
**National Mine Service Co.**, Pittsburgh, Pa. (File 2-43005) - 100,000 shares  
**Leasco Corporation**, New York, N. Y. (File 2-43011) - 150,000 shares  
**Universal Leaf Tobacco Company, Inc.**, Richmond, Va. (File 2-43015) - 175,000 shares

#### MISCELLANEOUS

**UNLISTED TRADING GRANTED.** The SEC has issued orders under the Securities Exchange Act of 1934 granting applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

**BOSTON STOCK EXCHANGE** - Air Products and Chemicals, Inc., Atlantic Richfield Co., (\$3 Cumulative Convertible Preference Stock \$1 par), Bank of New York Co., Inc., Capital Cities Broadcasting Corp., Child World, Inc., Columbia Pictures Industries, Inc., Electronic Data Systems Corp., Grolier Inc., Gulf Mortgage and Realty Investments (Shares of Beneficial Interest), Harcourt Brace Jovanovich, Inc., Hasbro Industries, Inc., Houston Natural Gas Corp., Indianapolis Power & Light Co., International Utilities Corp., Kansas City Power & Light Co., Louisville Gas & Electric Co.

**MIDWEST STOCK EXCHANGE** - American Natural Gas Co., Arlen Realty & Development Corp., Asamera Oil Corp. Ltd., Automation Industries, Inc., Beverly Enterprises, California Computer Products, Inc., Cerro Corp., Chadbourne, Inc., Chris-Craft Industries, Inc., Data Processing Financial & General Corp., Data Products Corp., Denny's Restaurants, Inc., Digital Equipment Corp., Eastern Gas & Fuel Associates, General Cable Corp., Gino's Inc., Interstate Stores, Inc., Kaufman & Broad, Inc., Levi Strauss & Co., Marshall Industries, Mattel, Inc., Milgo Electronic Corp., Nortek, Inc., Norton Simon, Inc., Reading & Bates Offshore Drilling Co., Republic Corp., Solitron Devices, Inc., Sybron Corp., Syntex Corp., Teleprompter Corp., Transcontinental Investing Corp., U. S. Freight Co., Zayre Corp., Deltona Corp. (Rel. 34-5477)

**UNLISTED TRADING SOUGHT.** The SEC has issued notices giving interested persons until February 22 to request a hearing upon applications of the following exchanges for unlisted trading privileges in the common stocks or specified securities of the named companies:

**BOSTON STOCK EXCHANGE** - Beatrice Foods Co., Brockway Glass Co., Inc., Clark Equipment Co., Conill Corp., Dana Corp., Donnelly R. R. & Sons Co., Dun & Bradstreet, Inc., Electronic Data Systems Corp., First Chicago Corp., First Wisconsin Bankshares Corp., Gannett Co., Inc., General American Transportation Corp., Heinz H. J. Co., Heller Walter E. International Corp., Levitz Furniture Corp., Mead Corp., Medusa Portland Cement Co., Menasco Manufacturing Co., New Process Co., Papercraft Corp., Revere Copper & Brass Inc., Rubbermaid Inc., Ryder System, Inc., Scot Lad Foods Inc., Simmons Co., Taft Broadcasting Co., United Jersey Banks, United Refining Co., United States Fidelity and Guaranty Co., Wachovia Corp., Warner & Swasey Co., Cities Service

Co., (Warrants to Purchase Atlantic Richfield Co. Common Stock), City Investing Co., (Warrants to Purchase General Development Corp. Common Stock), First Mortgage Investors, (Shares of Beneficial Interest), Lomas & Nettleton Mortgage Investors, (Shares of Beneficial Interest), Matsushita Electric Industrial Co., Ltd., (American Depository Receipts).

PHILADELPHIA-BALTIMORE-WASHINGTON STOCK EXCHANGE - American Medicorp, Inc., Aquitaine Co. of Canada Ltd., Canadian Export Gas & Oil Ltd., Canadian Superior Oil Ltd., Campbell Chibougamau Mines Ltd., Distillers Corporation-Seagrams, Ltd., Electronic Data Systems Corp., Genstar Ltd., Gulf States Utilities Co., Halliburton Co., Hudson's Bay Oil & Gas Co. Ltd., Jewel Companies Inc., Lennar Corp., Mohasco Industries, Inc., Northgate Exploration Ltd., Playboy Enterprises, Inc., Presley Development Co., Ryan Homes, Inc., Scurry-Rainbow Oil Ltd., Total Petroleum (North America) Ltd., Westcoast Transmission Co., Ltd., City Investing Co., (Warrants to Purchase General Development Corp. Common Stock), Ryder System, Inc., (Warrants Expiring 1975), Tesoro Petroleum Corp, (Warrants Expiring 1976).

MIDWEST STOCK EXCHANGE - Sony Corp., (American Depository Receipts.) (Rel. 34-9487)

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the time of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

8K Reports for Dec 71

Hemisphere Hotels Corp (12)	0-5329-2	ARA Services Inc	
Hillhaven Inc		Oct 71 (8)	1-4762-2
(1,2,3,7,10,11,13)	1-6422-2	Federal Paper Board Co Inc	
Laser Sciences Inc (2,13)	0-5217-2	(11)	1-3838-2
Natl Computer Systems Inc		Natl Medical Enterprises Inc	
Jan 72 (2,7,8,13)	0-3713-2	(3,13)	1-6584-2
Wolf Corp Nov 71 (2,14)	1-6576-2		
		Carolando Corp (7,11,13)	0-5881-2
Condec Corp (4,7,8,9,12,13)	1-3899-2	Indianapolis Water Co (7,13)	0-1035-2
Haydon Switch & Instrument Inc		Prosher Corp Nov 71 (7,13)	0-3574-2
(13)	0-3404-2	Quaker Oats Co	
Matthiessen & Hegeler Zinc Co		Nov 71 (4,11,14)	1-12-2
(11,13)	0-2334-2	Washington Natural Gas Co	
Sea World Inc (2,9,12,13)	0-3702-2	Oct 71 (3,12)	0-951-2
Stratton Group Ltd		Beck Inds Inc (2,13)	1-3267-2
Jan 72 (12)	1-4733-2		
		Asamera Oil Corp	
Vulcan Materials Co		Oct 71 (13)	1-3654-2
(4,7,8,14)	1-4033-2	White Consolidated Inds Inc	
Allied Aero Inds Inc		(4,7,13)	1-826-2
(7,14)	0-360-2	Heidler Corp Jan 72 (13,14)	0-5740-2
		Columbia Precision Corp	
Gaynor- Stafford Inds Inc		Oct 71 (7)	0-5047-2
(11)	1-6626-2	Richton Int'l Corp	
Leisure & Learning Inc		Sept 71 (11,14)	1-6340-2
(12,13)	0-3172-2	Saga Administrative Corp	
M&T Mortgage Investors		Oct 71 (11,13)	0-4058-2
Jul 71 (7,8)	0-5908-2	Southeastern Tel Co (2,4,14)	0-756-2
Nov 71 (7,8)	0-5908-2		
North American Resources Corp		Trans World Airlines Inc	
(2,8)	0-892-2	Oct 71 (7,14)	1-975-2
Pacific Coast Holdings Inc		Continental American Royalty Co	
(7)	0-935-2	(13,14)	0-3073-2
Quantor Corp (7,9,12)	0-5241-2	Stange Co Oct 71 (7,8)	1-6812-2
RPM Inc Jan 71 (7,8,13)	0-5132-2		
Robino-Ladd Co		The Polly Bergen Co (7)	0-4061-2
Oct 71 (12,13)	0-4283-2	Frouge Corp Nov 71 (11)	0-2893-2
		Springfield Gas Light Co	
Allied Finance Co (1,14)	0-1974-2	(7,11,13)	0-721-2
Belco Pollution Control Corp		Telecheck Int'l Inc	
Jan 72 (3)	0-4951-2	(2,3,6,12,13)	1-6616-2
Bogue Elec Mfg Co		Chattanooga GasCo	
Jan 72 (3)	0-965-2	Nov 71 (1,2,4,7,8,12,14)	1-5565-2
Computer Circuits Corp (1,12)	2-30571-2		
Equity Funding Corp Of America			
(3)	1-5306-2		

OVER

<u>SK Reports For Dec 71 Cont'd</u>		<u>Amended SK Reports</u>
Universal Resources Corp (7,13)	2-38711-2	Mitre Inds Inc #1 for Jul 71 (8) 0-4295-2
Bristol Myers Co (13)	1-1136-2	Excel Invst Co #1 for Jul 71 (13) 0-1933-2
Cosmopolitan Investors Funding Co Oct 71 (3,11)	0-3638-2	Heublein Inc #1 for Oct 71 (11) 1-4661-2
Lak Trol Inc Jul 71 (2,9,13)	0-4772-2	Prudent Real Estate Trust #1 for May 71 (13) 1-5536-2
Royal Crown Cola Co Oct 71 (2,14)	1-227-2	Fleetwood Enterprises Inc #1 for Dec 71 (7,8) 1-5602-2
Utah Int'l Inc Oct 71 (11,12,13)	1-5874-2	Mobile Americana Corp #1 for Jul 71 (7) 0-5298-2
Miss Power Co Jun 71 (13)	0-393-2	Sunset Inds Inc #2 for Sept 71 (2,10) 0-3804-2
<u>Amended SK Reports</u>		Alliance Medical Inds Inc #1 for Aug 71 (11) 0-5353-2
Foto-Mem Inc #1 for Dec 71 (13,14)	0-3879-2	Portland General Elec Co #1 for Dec 71 (14) 1-5532-2
Hydraulic Press Brick Co #1 for Dec 71 (7,9,14)	0-1000-2	Alpha Portland Cement Co #1 for Nov 71 (13,14) 1-954-2
Ringling Bros Barnum & Bailey Combined Shows Inc #1 for Feb 71 (11,13)	0-4613-2	Kaiser Steel Corp #1 for Dec 71 (4,13) 0-433-2
Union Corp #1 for Dec 70 (11,13)	1-5371-2	Kohler Co #1 for Dec 71 (12) 2-36823-2
Gates Learjet Corp #1 for Oct 71 (12,13)	0-1693-2	Hydro Nuclear Corp #1 for Mar 71 (2,7,14) 0-4395-2
Information Machines Corp #1 for Aug 71 (2)	0-5600-2	Teletrans Inds Inc #1 for Nov 71 (7) 1-6486-2
Penn-Dixie Cement Corp #1 for Dec 71 (14)	1-884-2	Thermo Electron Corp #1 for Jan 71 (2) 0-3293-2
Ormand Inds Inc #1 for Dec 71 (13)	0-869-2	Potomac Edison Co #1 for Dec 71 (11,13) 1-3376-2
Erovident Natl Corp #1 for Oct 71 (2,3,14)	0-4827-2	Western Empire Financial Inc #1 for Dec 70 (3) 0-1525-2
Daitch Crystal Dairies Inc #1 for Dec 71 (3)	1-3700-2	
Peabody Galion Corp #1 for Sept 71 (7)	1-3593-2	

SECURITIES ACT REGISTRATIONS. Effective February 4: May Exploration Ventures Inc., 2-42644 (40 days).  
Effective February 7: Ellis Banking Corp., 2-41857 (90 days), Metropolitan Real Estate Investment Trust,  
2-42003 (90 days), Tymshare, Inc., 2-41130, Watkins-Johnson Co., 2-42166.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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GPO 912-604